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Railroad Valuation and Rates. By MARK WYMOND. Chicago: Wymond & Clark, 1916. Pp. 344. \$1.50.

Like his book entitled *Government Partnership in Railroads*, which recently appeared, Mr. Wymond's *Railroad Valuation and Rates* seems to have been written to influence public sentiment. As it is for the popular, instead of the scientific, reader, it is naturally not written in a scholarly or scientific fashion. As indicative of this fact there are few footnotes and citations of authority and figures. Perhaps it serves its purpose, however, with great value, and its author should not be criticized too severely for resorting to popular means to bring technical facts and theories to the public mind. Such means of expression are often productive of great practical results.

From the very outset Mr. Wymond takes the side of the railway owners and operators. He practically admits that he is biased—biased in favor of the railroads. He states that he has had thirty years' experience as an engineer in the railway and commercial world, in promoting, constructing, operating, and valuing railroads, and writes as a man of practical experience rather than as a man of theory. This perhaps explains the frequent dogmatic statements which are found throughout his book.

The book is divided into two main divisions: The first division deals essentially with historical facts and descriptive methods of railway promotion, construction, and capitalization. There are four chapters which are respectively entitled: (1) "Historical," (2) "Promotion," (3) "Construction-Reconstruction," and (4) "Capitalization." The second division deals with (1) "Valuation," (2) "Rates," and (3) "Rate Regulation." No one of these, seven chapters is numbered. The book is somewhat unique in this respect. In his foreword the author tells us that he uses the chapters in the first part as a basis or background for his discussion in the second part. However, his explanation hardly seems altogether acceptable. Little connection is established between the two parts or divisions in the treatment of his main thesis, "Valuation and Rates." His position with regard to valuation and rate regulation is the customary orthodox economist position. While his whole book in general makes little contribution to existing railroad knowledge, yet it is valuable and interesting from the railway owners' point of view as an instrument for the presentation to the public of the intricacies and complexities involved in the correct solution of American railway problems.

Wage Bargaining on the Vessels of the Great Lakes. By H. E. HOAGLAND, PH.D. University of Illinois Studies in the Social Sciences. Urbana, 1917. Pp. 123. \$1.50.

This interesting and timely study was undertaken "to trace the development of wage bargaining in the transportation industry of the Great Lakes." Much of the information was gathered while the author was employed as

special investigator for the United States Commission on Industrial Relations. Discriminating use has been made of trade journals and documents of the various labor unions and employers' associations, while the personal investigations have contributed to the clearness and concreteness of the description. The treatise is well written and discusses without bias the relations of wage-earners and boat-owners, as they developed in the evolution of the transportation industry on the lakes from its beginning, when boats were crudely made for one westward trip only and were manned by the owners, until the present, when huge vessels are owned and operated by impersonal corporations and are manned by seamen differentiated into numerous trades differing widely in training and skill.

Five chapters and three appendixes comprise the work. Chapter i deals with the early, hazardous stage in which the interests of the seamen and the vessel-owners were not yet seriously in conflict, if not identical. Chapter ii describes the differentiation of the interests of the owners, now chiefly corporate, on the one hand, and of the seamen on the other, as well as the conflicts among the employers and among the numerous grades of labor ranging from captain or chief engineer to deckhand and coal-passer. In chapter iii, which is the most important part of the study, are discussed the trade agreements worked out between the employers represented by the Lake Carriers' Association and the employees represented by their various unions and in large part by the rival general unions, more particularly The Lake Seamen's Union and The International Longshoremen's Association. Chapter iv is chiefly a description of the working out of the deliberate policy of the employers to establish the open shop, while chapter v deals with the more or less paternalistic policy of the vessel-owners to make the unions ineffective.

Contemporary Theories of Unemployment and of Unemployment Relief.

By FREDERICK C. MILLS. (No. 1, Vol. LXXIX, Studies in History, Economics, and Public Law.) New York: Columbia University Press, 1917. Pp. v+178.

This volume is a general, condensed, balanced, and well-digested account of the state of scientific opinion on "... theories as to the causes of the modern phenomena of unemployment and as to the methods by which unemployment can be prevented or relieved." English unemployment theory and practice justly serve as the chief topics, two-thirds of the monograph being devoted to them. More emphasis is laid on theories as to causes and remedies for unemployment than on actual English experience with the very latest British acts, although to be sure the difficulties in making any sound conclusions at this time are many, and the scope of the study probably does not include an extensive study of particular practical measures. Some interesting light is thrown on early American theory and practice.